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*Attorneys for Irving H. Picard, Trustee  
for the Substantively Consolidated SIPA Liquidation  
of Bernard L. Madoff Investment Securities LLC  
and the Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

NO. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation  
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

FEDERICO CERETTI, ET AL.

Defendants.

Adv. Pro. No. 09-1161 (SMB)

**STIPULATION EXTENDING TIME TO RESPOND TO FOURTH AMENDED  
COMPLAINT**

Upon the request of defendants Federico Ceretti, Carlo Grosso (“Messrs. Ceretti and Grosso”), FIM Advisers LLP, and FIM Limited (together, the “FIM Entities”), by and through

their undersigned attorneys, for a further extension of time beyond July 18, 2014, as provided in the “Stipulation Extending Time To Respond To Fourth Amended Complaint And Setting Date For Pre-Trial Conference” [Doc. #101]; and the respective counsel for the Trustee and Messrs. Ceretti and Grosso and the FIM Entities having conferred; and Messrs. Ceretti and Grosso and the FIM Entities having represented through their counsel that they will appear and defend (*i.e.*, not default), in this proceeding; it is hereby stipulated and agreed by and between the undersigned herein:

The deadline by which Messrs. Ceretti and Grosso and the FIM Entities may move, answer or otherwise respond to the Fourth Amended Complaint is extended from July 18, 2014, up to and including September 19, 2014.

Nothing in this Stipulation is a waiver of Messrs. Ceretti’s and Grosso’s and the FIM Entities’ right to request from the Court a further extension of the deadline set forth above, and/or the Trustee’s right to object to any request.

Messrs. Ceretti and Grosso and the FIM Entities are “Extraterritoriality Defendants,” included within Exhibit A to the Order dated June 7, 2012, of the United States District Court for the Southern District of New York (“District Court”), in *SIPC v. BLMIS (In re Madoff)*, 12-mc-0115 (*JSR*) relating to consolidated proceedings on extraterritoriality issues [Doc. #167], which are pending in the District Court (“Extraterritoriality Matter”). The parties to this Stipulation expressly reserve all rights with respect to the effects of a decision by the District Court in the Extraterritoriality Matter.

Undersigned counsel for Messrs. Ceretti and Grosso and the FIM Entities expressly represent: (i) service of the Summons and Complaint in the above-captioned adversary proceeding was properly and timely effected upon them, and (ii) they have the authority to, and

hereby waive any defenses based on insufficiency of process or insufficiency of service of process of the Summons and Complaint on behalf of the Defendants.. The parties to this Stipulation agree that entering into this Stipulation does not constitute submission by Messrs. Ceretti and Grosso and the FIM Entities to the jurisdiction of this Court and, except as expressly set forth herein, the parties to this Stipulation reserve all rights and defenses they may have, and entry into this Stipulation shall not impair or otherwise affect such rights and defenses, including to challenge the jurisdiction of the Court in this Court or any other court.

This Stipulation may be signed by the parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic or electronic copy of this Stipulation shall be deemed an original. This stipulation is entered into pursuant to the Order Granting Supplemental Authority to Stipulate to Extensions of Time to Respond and Adjourn Pre-Trial Conferences (ECF No. 7037) in the above-captioned case (No. 08-01789 (SMB)).

Dated: July 3, 2014  
New York, New York

**BAKER & HOSTETLER LLP**

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